

Wang, Gao & Associates, P.C.
36 Bridge Street
Metuchen, NJ 08840
(t): (732) 767-3020
Attorneys for Debtor

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In re:

AMY L. FANG

Debtor.

Case No: 12-26863 (MBK)

Hon. Michael B. Kaplan

Chapter 7

**DECLARATION OF HARRIS C. TANG IN SUPPORT OF OBJECTION TO
TRUSTEE'S MOTION TO COMPEL TURNOVER OF DEBTOR'S ASSETS
TO THE CHAPTER 7 TRUSTEE, DIRECTING THE DEBTOR TO
COOPERATE WITH THE TRUSTEE AND HIS PROFESSIONALS, AND
DIRECTING THE PAYMENT OF ATTORNEYS' FEES AND COSTS**

I Harris C. Tang, of full age and pursuant to 28 U.S.C. § 1746, under the penalty of perjury under the laws of the United States of America, that the following is true and correct:

1. I am a registered representative of AXA Advisors, LLC located at 90 Woodbridge Center Dr., 7th Fl, Woodbridge, NJ.
2. AXA Advisors, LLC is a member of NASD, and is an agent of the Equitable Life Assurance Society of the United States. As a registered representative in the New Jersey Region, I am able to offer variable and traditional life insurance and annuity products of Equitable, and over one hundred (100) other companies through AXA Network, LLC, an insurance-brokerage affiliate.
3. I am the insurance agent responsible for offering, arranging, executing and managing the two life insurance policies of the deceased, Mr. Zhou Fang.

4. As such I am familiar with the underlying facts and circumstances concerning the AXA Life Insurance Policy No.: 156 220 265 (hereinafter the, "AXA Policy") and the Equitable Life Insurance Policy No.: 104 010 889 (hereinafter the, "Equitable Policy"). (see **EXHIBIT A** and **EXHIBIT B**).

5. Generally, life insurance policies involve several people, including the insured, the beneficiary(s), and the owner. The insured is often the owner. The owner makes all decisions for the life insurance, including the change of the beneficiary at the owner's will. The beneficiaries of both the AXA Policy and the Equitable Policy are revocable beneficiaries and can be changed.

6. Mr. Zhou Fang was the individual insured in both life insurance policies. The Equitable Policy expresses in Section One (1), entitled, "PROPOSED INSURED(S)," that Mr. Zhou Fang is the insured individual under this policy. The AXA Policy expresses in Section One (1), entitled, "PROPOSED INSURED(S)," that Mr. Zhou Fang is the insured individual under this policy.

7. Mr. Zhou Fang was the owner of both the life insurance policies. The Equitable Policy expresses in Section Two (2), entitled, "POLICYOWNER(S)," via the checked box that the owner is the proposed insured. The AXA Policy, expresses in Section Three (3), entitled, "BENEFICIARY/OWNER," that the owner is the policy is the insured unless otherwise specified. There is no specification expressing that someone other than the insured is the owner, therefore, Mr. Fang is the owner of this policy as well.

8. Therefore, under the aforesaid two life insurance policies, Mr. Fang was indeed both the insured and the owner.

9. I am Mr. Fang's friend, and I know both Mr. Fang and his wife Amy Fang well. All of us also attended the same church. Mr. Fang was a businessman running

construction/renovation business. His wife Amy Fang was basically a house wife. As a friend and his insurance agent that had a business relationship with him, I know that Mr. Fang made all financial decisions for the family.

10. In November of 2011, I visited with Mr. Fang wherein we engaged in a twenty (20) to thirty (30) minute conversation and he requested that I change the beneficiary of both policies from those named to a revocable trust that he was creating. I gave him my assurances that I would do so.

11. On December 1, 2011 I was present at a meeting with Mr. Fang and others, including, his wife Amy L. Fang, Mr. Donald Reeder (his attorney), Mr. En-Kuang David Cheng (the named trustee of the revocable living trust), and a few other friends from the church, wherein, upon Mr. Fang's request, the Will, the Revocable Living Trust Agreement, and the Power of Attorney were executed. (see *Exhibits A, B, C to the Declaration of Amy L. Fang*).

12. The Power of Attorney states in pertinent part under Article I – Asset of Powers “General Grant of Power” and paragraph seventeen (17), “Transfers to Revocable Trust” that the agent is allowed to transfer any or all assets to any revocable trust created during Mr. Fang's lifetime. Indeed, as Mr. Fang previously instructed me, it was his intention to do so.

13. Thereafter, pursuant to Mr. Fang's December 1, 2011 request and instruction that the beneficiary of the life insurance policy be changed from those named in the policies to the Revocable Living Trust, I met with and presented to Ms. Fang the “Life Insurance Beneficiary Change” form on December 10, 2011.

14. On that date, December 10, 2012, Ms. Fang executed the change in the "Life Insurance Beneficiary Change" form for the AXA Policy and the Equitable Policy from those named in the policies to the Zhou Fang Revocable Trust. (see **EXHIBIT C**).

15. As per the instruction and request of Mr. Fang that the beneficiary be changed to the Revocable Living Trust, Ms. Fang was able to sign on his behalf given the authority provided to her by the executed Power of Attorney. Since Ms. Fang was provided such authority per the General Durable Power of Attorney, I filled out the "Life Insurance Beneficiary Change" form as such with her listed as, "Owner".

16. Upon the execution of the "Life Insurance Beneficiary Change" form the beneficiary of both life insurance policies were changed from those named in the respective policies to the Revocable Living Trust.

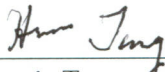
17. On December 15, 2011 AXA Equitable/AXA Equitable Life and Annuity Company/MONY Life Insurance Company of America certified by stamp that the changes made per the "Life Insurance Beneficiary Change" form had been accepted and recorded.

18. As Ms. Fang's friend and his insurance agent, I can certify, based on my personal knowledge acquired from discussions and meetings with Mr. Fang, that it had been Mr. Fang's intention to transfer the life insurance proceeds to the trust. His such intention was also well documented by the series of documents specifically designed to carry out that intention, including the Will, the Power of Attorney, the Trust Agreement, and the "Life Insurance Beneficiary Change" form. I was present when these documents were executed and thus have personal knowledge thereof.

19. It is significant to note that after the execution and recording of the "Life Insurance Beneficiary Change" form, Mr. Fang's wife Amy Fang was no longer the beneficiary of the two life insurance policies.

20. The life insurance proceeds were the Trust's property, not Amy Fang's, because Amy Fang's status as beneficiary of the life insurance policies had already been deprived before Mr. Zhou Fang passed away.

Dated: 10-18-2012



Harris Tang